

Message Text

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ACTION EB-08

INFO OCT-01 AF-10 ISO-00 COM-04 L-03 IO-14 NSC-05
AID-05 CIAE-00 FRB-01 INR-10 NSAE-00 ICA-20
XMB-04 OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 /099 W
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FM AMEMBASSY ABIDJAN
TO DEPT OF TREASURY WASHDC
INFO SECSTATE WASHDC 9510
AMEMBASSY ANTANANARIVO
AMEMBASSY COTONOU
AMEMBASSY FREETOWN
AMEMBASSY KHARTOUM
AMEMBASSY MOGADISCIO

UNCLAS ABIDJAN 6371

E.O. 11652: N/A

TAGS: AFDF, EAID, EFIN

SUBJ: AFRICAN DEVELOPMENT FUND (AFDF) BOARD
OF DIRECTORS MEETING, JUNE 29, 1978

1. AFDF BOARD OF DIRECTORS MET JUNE 29, 1978 APPROVING
THREE LOANS: BENIN LIVESTOCK DEVELOPMENT PROJECT.
FUA 4.5 MILLION; COMORO NIOUMAKELE -ANJOUAN ROAD,
FUA 4.05 MILLION; AND SIERRA LEONE FREETOWN SEWERAGE
STUDY, FUA 450 THOUSAND. AFDF MANAGEMENT WITHDREW
TO OTHER LOANS TO ALLOW ADDITIONAL TIME TO NEGOTIATE
TERMS OF LOAN WITH BORROWERS: SUDAN RURAL PRIMARY
HEALTH PROJECT, FUA 7 MILLION; AND SOMALIA MOGADISCIO
SEWERAGE AND STORM WATER DRAINAGE PROJECT, FUA 5.5
MILLION. SUDAN AND SOMALIA PROJECTS WILL BE CONSIDERED
AT NEXT REGULAR BOARD MEETING SCHEDULED FOR JULY 20,

2. BOARD CONSIDERED AND APPROVED THE REPORT AND
DRAFT RESOLUTION CONCERNING THE SECOND GENERAL
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RESOLUTION OF AFDF RESOURCES. REPORT AND
ACCOMPANYING RESOLUTION WILL NOW BE SUBMITTED TO
GOVERNORS FOR POSTAL VOTING. AFDF PRESIDENT
FORDWOR ANNOUNCED THAT SINCE TIME OF LAST MEETING OF BOARD,
SWITZERLAND HAS ANNOUNCED INTENTION TO INCREASE
ITS PLEDGE FROM FUA 26 MILLION TO FUA 32 MILLION
THEREBY RAISING TOTAL INTENDED REPLENISHMENT

PLEDGES TO FIGURE OF FUA 623.16 MILLION. MANAGEMENT REPORTED THAT TO DATE, SAUDI ARABIA, YUGOSLAVIA, AND KUWAIT HAVE NOT INDICATED SIZE OF THEIR PLEDGE TO THE SECOND REPLENISHMENT AND ANNOUNCED THAT AFDB VICE-PRESIDENT FOR OPERATIONS K.C. KERDOUDI WILL TRAVEL TO THOSE COUNTRIES IN MID-JULY TO DISCUSS THEIR PARTICIPATION IN THE REPLENISHMENT.

3. BOARD CONSIDERED AND APPROVED DRAFT BOARD OF GOVERNORS RESOLUTION CONCERNING ACCESSION OF UNITED ARAB EMIRATES TO THE AFDF. RESOLUTION PROVIDES FOR FUA 4.5 MILLION INITIAL SUBSCRIPTION. GOUAE HAS INDICATED INTENTION TO CONTRIBUTE ADDITIONAL FUA 4.5 MILLION TO SECOND GENERAL REPLENISHMENT, HOWEVER MANAGEMENT HAS REQUESTED, AND GOUAE IS REPORTEDLY CONSIDERING APPLYING THE SECOND FUA 4.5 MILLION TO THE FIRST REPLENISHMENT. (THEREFORE GOUAE FUA 4.5 MILLION CONTRIBUTION IS NOT INCLUDED IN SECOND GENERAL REPLENISHMENT TOTAL OF FUA 623.16 MILLION).

4. BOARD CONSIDERED STATUS OF FUNDS AVAILABLE FOR LOAN COMMITMENTS IN 1978. IT IS APPARENT THAT 1978 PROPOSED LENDING TARGET OF FUA 150 MILLION CANNOT BE MET DUE TO LACK OF RESOURCES. TOTAL RESOURCES NOW AVAILABLE FOR THE YEAR TOTAL ONLY FUA 89.38 MILLION. POSSIBLE ADDITIONAL SOURCES OF FINANCING UNCLASSIFIED

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COULD RAISE 1978 FUNDS AVAILABLE TO FUA 116.5 MILLION. DETAILS FOLLOW SEPTTEL. STEARNS

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Message Attributes

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